

Merchants of New York, addressed a letter to Mr. Bid-
dle, requesting that the Bank would extend its loans some
five or ten millions of dollars.

cautiously at those points, which most require relief.

To such a policy the board are well disposed, and they will proceed to the consideration of your views with every disposition to concur in them, so far as the state of the institution, and the principles on which they think it ought to be conducted its affairs, will permit."

Now, mark the declarations in these various Bank bills—proceedings, Bank statute, and letter of the President of the Bank:

"It is the duty of the Bank to lessen the claims upon it by continuing to lessen its business."

"It is the duty of the Bank to assist the efforts of the stockholders—and to whether that property should continue to be lent, or should be recalled from the borrowers in greater or less proportions, was a matter for them and them alone to decide."

"It is the very time that the Bank was holding forth that the heaghty arrangement between the Government and with the

out a single Director to represent the interest of the nation, who owns one-fifth of the stock of the Bank! To this we have no change again.

"To be able to do business during the continuance of its charter, it must curtail at the rate of two millions and a half a month."

The Bank has not been redressed—the community has not been made any longer. *"A new relation has been established which imposes upon the diminished ability an extraordinary demand for assistance."*

"The prudent course for the Bank will be to increase the rate of interest, and must require relief." To such a course the Board is well disposed, so far as the state of the institution and the principles in which they think it prudent to conduct its affairs will permit."

It is not to be supposed that the managers have supposed the People of the country are thus to be tempted by such flimsy means to impose upon them.

But let us see what was the course which the Bank pursued in this hazardous and contradictory declaration. On the 1st of August, the loan was reduced from which time to the 1st of November, it went on curtailing constantly, when they were reduced to \$45,754,400. During a reduction during those four months of \$1,250,777. The whole curtailments from the 1st of August, 1833, to the 1st of November, 1834, a period of fifteen months, having amounted to \$18,406,145! The right of the

History gives evidence of greater commercial nations than ours having been convulsed from the centre to the borders, by contractions of the circulating medium to

an extent much inferior to those which we have described.

And what was the course of measures pursued by the Bank for the first of November? Did it go on curtailing its business, in anticipation of the expiration of its charter, for the purpose of winding up its business?—No. It began a most extraordinary, uncalculated, and unnecessary expansion of its business, which has continued ever since, notwithstanding its former and repeated protestations to the contrary, that it intended to go on "gently and steadily" to "lessen its business," at the rate of "two millions and a half every month," until the end of the charter.

On the 1st of November last, the total investments of the Bank amounted to \$16,100,000; and on the 1st of April, (inst.) they amounted to \$66,100,000; and that it made out of its loans within that period of five months, of \$44-

340,015. The circulation of the Bank during this period, was also increased in proportion. On the 1st of November, it was \$15,454,731, and on the 1st of April, \$20,000,000. The increase of circulation, in this short space of time, is \$4,575,000.

This is not all. The rapidity with which, the Bank has extended its operations, are worthy of remark, as well as the effect produced by them.

On the 1st of December last, the State Banks were indebted to the Bank of the United States an aggregate of one million six hundred thousand dollars. On the 1st of April, the Bank of the United States stood indebted to the State Banks a balance of more than four millions. The increase of \$2,400,000, there was due to the Banks in the following cities:

Charleston, a balance of	\$755,000
Savannah, " "	403,000

Moine,	568,000
New Orleans, N.	355,000
New York,	1,014,000
Philadelphia,	1,104,000
Total,	\$4,291,000

And what has been the effect of this sudden and great enlargement of its business by the Bank of the United States? The members of the boards of brokers in New York and Philadelphia furnish the reply:—It has been for some time past, a scene of stock-jobbing and gambling going on, filling but little behind the rumsome speculations and swindle of joint stock companies in London in 1824 and '5.

This infamous state, so demoralizing and ruinous to the State, has been introduced by the Bank of the United States by the Bank. The State Banks have gone steadily

ly on in their business. The Bank of the United States alone has expanded. This is proved by the change of its capital in the last year, from five to six millions, amounting to nearly six millions of dollars more than it was. It has, during that period, *distanced* them. It may now be justly styled **THE PRINCE OF GAMBLERS**.

What, it may properly be asked, has led to this course of expansion of its business by the Bank, only a few years since, it was so much in the character of a beggar to the revived hope of yet obtaining a renewal of its charter.

This renewed hope was presented in November last. Prior to that period, it had gone steadily on in the work of curtailment. After that, it began to expand.

It was, at that time, owing to the changes of these hopes, and the change in the course of its business, we will now proceed to relate,

In the month of November, shortly before the meeting of Congress, Judge White and family visited Philadelphia. The Cashier of the Bank, the son-in-law of Mr. Jordon, the Speaker Bell repaired to Philadelphia at the same time; the gentleman identified by public opinion as the *member of Congress from Tennessee* who is represented in Mr. Trier's report as being indebted at the Nashville Branch of the Bank for \$100,000, and who is reported to have received \$100,000 and dollars beyond the famous *facility* of Noah and Webb—the same, who is reported to have obtained from the Bank of the United States in the Spring of 1824, during the height of the panic, a loan of *four thousand* dollars, and who is reported to have received, in the next three or four months of the year now *now* in question, votes,

It was at this time, we strongly suspect, that matters were arranged for future operations. Each had assigned to him the part he was to act. Judge White, was to be the "line" and to stand as a candidate for the Presidency. Speaker Bell was to make the necessary movements behind the curtain, to enable the Judge to announce his willingness to be a candidate.

Having effected thus much, the Hank looked upon his share of obtaining a re-charter much improved. If Judge White should be elected, he would be enabled to induce him to sign a charter or connive at its adoption in two-thirds of Congress, through the same influence which induced him, in the hope of office, to abandon his principles, and the party connexions through which he

Bank looks for its objects and interests to be better served, by a division of the Democratic party in preventing an election of President by the People, and carrying it into the House of Representatives, where it feels sure of success.

It is one of these two events that it reests its hopes of prolonged existence. It knows well, that it can never obtain a re-charter while General Jackson, or any one administering the Government upon his principles, is at the head of affairs.

The Bank, then, under the prospects held out by the alliance of Judge White and Speaker Bell, with Messrs. Webster, Calhoun, and Clay, has already again taken

the field. When the charter has less than 12 months to continue, it is enlarging its business, and increasing its circulation with unprecedented celerity. This is a part of the plan of operations. We are to have another panic, and an attempt to accomplish the prediction of its advocate, Mr. Webster, at the close of the late session. He then said, in relation to the ability of the local banks to perform the duties of fiscal agents of the Government—"He would not enter into an argument on that subject."

but he desired to state it as his conviction, that this experiment of receiving and disbursing the revenues, and